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A number of states, including California and New York, require charities to maintain a minimum reserve to back their gift annuity payment obligations. The rules regarding which annuities to include in a state's minimum reserve computation can depend on the reserve state associated with the annuity.

How do you determine an annuity's reserve state? Generally, a gift annuity's reserve state is the donor's state of legal residence *at the time of the gift*. If the donor moves to another state, the reserve state does not change. If the donor lives in one regulating state, but the gift is solicited or executed in another, both states may require a reserve for the gift.

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